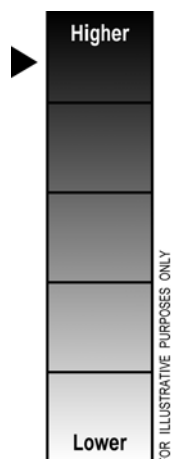


Janus Adviser Worldwide I

Inception Date: 05/01/1997
Fund Manager: L Chang/D Kirkpatrick
For the period ending: 09/30/2003

Potential Risk/Return Meter



Fund Operating Expenses

1.20%

Total Net Assets

\$1,101.50MM

Who is likely to choose this type of investment?

International investments may be most appropriate for someone looking for greater potential returns and willing to accept a higher degree of risk. International investment may provide diversification for a domestic portfolio. Foreign investments involve special risks, including currency fluctuations and political developments. International securities may also be subject to somewhat higher taxation as well as less liquidity compared to domestic investments.

Investment Objective

The Fund seeks long-term growth of capital in a manner consistent with the preservation of capital. The Fund invests primarily in common stocks of companies of any size located throughout the world. The Fund normally invests in issuers from at least five different countries, including the United States. The Fund may at times invest in fewer than five countries or even a single country. Within the parameters of its specific investment policies, the Fund may invest without limit in foreign equity and debt securities. Within the parameters of its specific investment policies, the Fund will limit its investment in high-yield/high-risk bonds to less than 35% of its net assets.

Portfolio Information

Asset Allocation

US Broad Category - Stock.....	43.00%
US Broad Category - Cash.....	1.18%
Fgn Broad Category - Stock....	54.77%
Fgn Broad Category - Bond....	1.05%

Largest Holdings

Samsung Electronics.....	3.47%
Roche Holding A.G.....	2.95%
Microsoft Corp Com.....	2.92%
Citigroup Inc Com.....	2.88%
Pfizer Inc Com.....	2.64%
Total S.A.....	2.56%
UBS AG - Reg.....	2.10%
Canon Inc.....	2.10%
AOL Time Warner Inc Com.....	2.03%
Marsh & McLennan Cos Inc Com..	1.71%

Diversification

United States.....	42.08%
United Kingdom.....	7.60%
Switzerland.....	6.68%
Japan.....	5.98%
France.....	4.99%
Germany Federal Republic.....	4.52%
Italy.....	2.97%
South Korea.....	2.67%
Canada.....	2.18%
Netherlands.....	2.14%

Securities, when offered, are offered through GWFS Equities, Inc., a wholly owned subsidiary of Great-West Life & Annuity Insurance Company. Not intended for use in New York. For more information about available investment options including fees and expenses you may obtain applicable prospectuses and/or disclosure documents from your registered representative. Read them carefully before investing. Portfolio information is gathered from a variety of sources and is believed to be reliable but is not guaranteed as to completeness or accuracy. Investment options are provided through a group fixed and variable deferred annuity issued by Great-West Life & Annuity Insurance Company and/or mutual funds. Your Plan may utilize group policy form number QGAC 486, QGAC 289, QGAC 1089, QGAC 490 FFSII, QGAC 492 FFSII, GWLA/CODA 498, GWLA/CODA 599, GFAC 1-02, GFVAC 1-02 Foreign investments involve special risks, including currency fluctuations and political developments. Values in variable investment options are not guaranteed as to a fixed dollar amount and may increase or decrease according to the investment experience of their holdings. Therefore, when redeemed, investments may be worth more or less than their original cost.